

STROOCK

By ECF

April 16, 2014

Curtis C. Mechling
Direct Dial: 212-806-5609
Direct Fax: 212-806-2609
cmechling@stroock.com

Honorable Robert P. Patterson
United States District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Re: Levin v. Bank of New York, et al., Case No. 09 cv 5900 (RPP) (MHD)

Dear Judge Patterson:

I write on behalf of the parties previously identified in these proceedings as the Greenbaum, Acosta, Heiser and Levin Judgment Creditors.

The Court's Order herein dated October 15, 2013 [Docket No. 939] stayed the previously ordered turnover to the Judgment Creditors of [REDACTED] of blocked funds in which [REDACTED] claims an interest pending determination by the Department of the Treasury's Office of Foreign Assets Control ("OFAC") of an application submitted by [REDACTED] [REDACTED] for a license unblocking such funds.¹ We are advised that OFAC has recently granted [REDACTED]'s application for such a license. We are further advised that [REDACTED] intends to seek an order of this Court for the release of the funds.

The Judgment Creditors believe that, notwithstanding the OFAC license to [REDACTED], the funds at issue remain subject to turnover as a matter of law. As acknowledged by [REDACTED] in its letters to the Court on April 15 and October 11, 2013, [REDACTED] is the

¹ By letter to the Court dated April 15, 2013, [REDACTED] notified the Court that its own application to OFAC for a license unblocking such funds had been denied, but that the intended beneficiary of the funds, [REDACTED], had submitted its own license application to OFAC, which was still pending at the time.

Hon. Robert P. Patterson
April 16, 2014
Page 2

ultimate beneficiary of the [REDACTED] in question. Prior to the [REDACTED]'s 2013 correspondence to the Court, the Judgment Creditors did not know of [REDACTED]'s property interest in these funds. The Judgment Creditors contend that [REDACTED] is a wholly-owned instrumentality of the Government of Iran and, therefore, funds payable to [REDACTED] are subject to execution by the Judgment Creditors pursuant to 28 U.S.C. §1610.²

The Judgment Creditors therefore respectfully request that the Court hold a conference in this case to discuss procedures and scheduling for the resolution of this issue. Counsel for the Judgment Creditors will be pleased to attend such a conference any time convenient to the Court.

Respectfully submitted,

/s/ Curtis C. Mechling

Curtis C. Mechling

cc: All counsel of record (by ECF with redactions)
Counsel for [REDACTED] and Citibank, N.A. (by electronic mail)

² See *Heiser v. Islamic Republic of Iran*, 807 F. Supp. 2d 9, 26 (D.D.C. 2011)(Lamberth, C.J.)(plain language of turnover provisions of 28 U.S.C. §1610 “undeniably reaches transactions otherwise authorized by OFAC regulations”).